



Municipal Pensions Oversight Board

City of Beckley West Virginia Firemen's Pension and Relief Fund

GASB 67 Actuarial Information for the
Fiscal Year Ending June 30, 2024

GASB 68 Actuarial Information for the
Fiscal Year Ending June 30, 2024
(Measurement Period Ending June 30, 2024)

Bolton

Submitted by:

James Ritchie, ASA, EA, FCA, MAAA
President of Bolton Retirement
443.573.3924
jritchie@boltonusa.com

Jordan McClane, FSA, EA, FCA, MAAA
Consulting Actuary
667.218.6935
jmcclane@boltonusa.com



December 8, 2024

Ms. Jessica Chandler
Interim Recorder-Treasurer
P.O. Box 2514
Beckley, WV 25801

Captain Ernest Parsons, Jr.
Pension Board Secretary
City of Beckley
Firemen's Pension and Relief Fund

Re: City of Beckley Firemen's Pension and Relief Fund
GASB 67 and GASB 68 Actuarial Information for the Measurement Period Ending June 30, 2024

Dear Jessica,

The following report contains the GASB 67 actuarial information to be included with the plan's financial statements for the plan year ending June 30, 2024 and the GASB 68 actuarial information to be included with the City's financial statements for the fiscal year ending June 30, 2024. The GASB 68 information has been provided as of the June 30, 2024 measurement date for FY 2024.

Methodology, Reliance and Certification

This report was prepared for the internal use of the City and its auditors in connection with our actuarial valuations of the pension plan as required by GASB 68. The purpose of this report is to provide the GASB 67 actuarial information for use in the plan's financial statements for the plan year ending June 30, 2024 and the GASB 68 information for use in the City's financial statements for the fiscal year ending June 30, 2024. It is neither intended nor necessarily suitable for other purposes. Bolton is not responsible for the consequences of any other use or the reliance upon this report by any other party.

These calculations are applicable for the valuation date only. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

The total pension liability is based on the July 1, 2023 actuarial valuation rolled forward to June 30, 2024. Our understanding is that there have been no substantial changes affecting the liabilities of the plan since July 1, 2023 that would cause our estimates of the June 30, 2024 liabilities to not reasonably reflect the condition of the plan. The methods, assumptions, and participant data used are detailed in the July 1, 2023 actuarial valuation report. These calculations are based on the Entry Age Normal cost method as required by GASB 67. The calculation of the actuarially determined contribution for the fiscal year ended June 30, 2024 is contained in the July 1, 2022 actuarial valuation report. The discount rate assumption may be different if a blended rate was used for GASB purposes.

The included calculations are based on the valuation discount rate of 5.00%. The plan's expected gross rate of investment return of 5.00% has been blended with the 3.97% yield corresponding to the 20-year maturity on a municipal general obligation AA bond yield curve published on Fidelity's Fixed Income Market Data webpage as of June 30, 2024. The development of the blended discount rate is included within this report. Since the plan assets are estimated to be sufficient to cover benefit payments throughout the projection period, the liability discount rate used for this June 30, 2024 measurement date is equal to the plan's expected rate of investment return.

The long-term nominal expected rate of return on pension plan investments was determined using a methodology approved by the Municipal Pensions Oversight Board (MPOB) and is based on the funded status (current and projected), equity exposure, and funding policy.

Methodology, Reliance and Certification (cont.)

The included calculations assume that the members and the City will continue to make all required contributions in accordance with the City's funding policy.

This report is based on plan provisions, census data, and asset data submitted by the City. We have relied on this information for purposes of preparing this report. We have not audited the census data provided; however, based on our review, the data appears to be reasonable and consistent with previously provided information. Unless otherwise noted in our report, we believe the information provided is sufficiently complete and reliable for purposes of the results presented in this report. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The City is solely responsible for the validity and completeness of this information.

The City is responsible for selecting the plan's funding policy based on five methods allowed for under state law. The actuarial valuation methods are chosen by the actuary in accordance with actuarial standards of practice promulgated by the Actuarial Standards Board of the American Academy of Actuaries and as required by GASB 67 & 68. The MPOB selects the asset valuation methods and assumptions; these selections are reviewed by a qualified actuary no less than every five years. The actuary shall provide a report to the Board with recommendations on any changes to the actuarial process. The policies, methods and assumptions used in this valuation are those that have been so prescribed and are described in this report. The City and MPOB are solely responsible for communicating to Bolton Partners, Inc. any changes required thereto.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

Different assumptions or scenarios within the range of possibilities may also be reasonable and results based on those assumptions would be different. As a result of the uncertainty inherent in a forward-looking projection over a very long period of time, no one projection is uniquely "correct" and many alternative projections of the future could also be regarded as reasonable. Two different actuaries could, quite reasonably, arrive at different results based on the same data and different views of the future.

The City could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. That type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These issues are complex and other factors should be considered when making such decisions. Other factors might include the anticipated vitality of the local economy and future growth expectations, as well as other economic and financial factors.



Methodology, Reliance and Certification (cont.)

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the City or, in this case, a measure of accounting expense. It does not affect the cost of the plan. As the experience of the plan evolves, it is normal for the level of contributions and expense of the plan to change.

The report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the plan in the case of plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

The calculations in this report have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

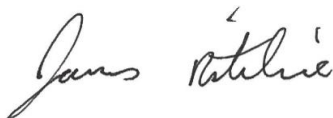
We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

Bolton does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton's understanding as an actuarial firm. Bolton recommends that recipients of this report consult with legal counsel when making any decisions regarding compliance with ERISA, the Internal Revenue Code, or any other statute or regulation.

The City should notify Bolton promptly after receipt of this report if the City disagrees with anything contained in the report or is aware of any information that would affect the results of the report that has not been communicated to Bolton or incorporated herein. The report will be deemed final and acceptable to the City unless the City promptly provides such notice to Bolton.

The undersigned enrolled actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The July 1, 2023 actuarial valuation report contains information that is integral to the results contained herein and a copy may be provided upon request.

Sincerely,



James Ritchie, ASA, EA, FCA, MAAA



Jordan McClane, FSA, EA, FCA, MAAA



City of Beckley, West Virginia Firemen’s Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Net Pension Liability of the Employer

The components of the net pension liability of the Employer at June 30, 2024, were as follows:

Total pension liability	\$ 51,196,381
Plan fiduciary net position	(26,942,777)
Employer's net pension liability	<u>\$ 24,253,604</u>
Plan fiduciary net position as a percentage of the total pension liability	52.63%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2023 rolled forward to June 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	Rates vary by years of service
Single discount rate (BOY)	4.75%
Single discount rate (EOY)	5.00%
Investment rate of return (BOY)	4.75%, net of pension plan investment expense, including inflation
Investment rate of return (EOY)	5.00%, net of pension plan investment expense, including inflation
Long-term municipal bond rate (BOY)	3.86%
Long-term municipal bond rate (EOY)	3.97%
Mortality	SOA PubS-2010(B) with generational projection using Scale MP-2021
Year Fund is projected to be fully funded	2047
Year assets are expected to be depleted for a closed plan	N/A

The above is a summary of key actuarial assumptions. Full descriptions of the actuarial assumptions are available in the July 1, 2023 actuarial valuation report.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

	1% Decrease 4.00%	Current Discount Rate 5.00%	1% Increase 6.00%
Employer's net pension liability	\$ 31,206,061	\$ 24,253,604	\$ 18,615,128

City of Beckley, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/23	\$ 51,151,376	\$ 23,824,106	\$ 27,327,270
Changes for the year:			
Service cost	1,301,996		1,301,996
Interest	2,376,043		2,376,043
Changes of benefit terms	-		-
Differences between expected and actual experience	527,064		527,064
Changes of assumptions	(1,901,264)		(1,901,264)
Contributions - employer (including Premium Tax Allocation)		1,580,158	(1,580,158)
Contributions - member		312,583	(312,583)
Net investment income		3,484,774	(3,484,774)
Benefit payments, including refunds of member contributions	(2,258,834)	(2,258,834)	-
Administrative expense		(10)	10
Other		-	-
Net Changes	<u>45,005</u>	<u>3,118,671</u>	<u>(3,073,666)</u>
Balances at 6/30/24	<u>\$ 51,196,381</u>	<u>\$ 26,942,777</u>	<u>\$ 24,253,604</u>
Return on Investments		14.7%	

City of Beckley, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Components of Employer's Pension Expense for the Fiscal Year Ended June 30, 2024

Note	Description	Amount
A	Service cost	\$ 1,301,996
B	Interest on the total pension liability	2,376,043
A	Changes of benefit terms	-
C	Differences between expected and actual experience	522,108
C	Changes of assumptions	(855,357)
A	Employee contributions	(312,583)
D	Projected earnings on pension plan investments	(1,122,951)
C	Differences between expected and actual earnings on plan investments	(806,076)
A	Pension plan administrative expense	10
A	Other changes in fiduciary net position	-
Total Pension Expense		\$ 1,103,190

Notes:

A Provided in the Changes in Net Pension Liability exhibit.

B Based on the following calculation:

	Amount for Period (a)	Portion of Period (b)	Interest Rate (c)	Projected Earnings (a) x (b) x (c)
Beginning total pension liability	\$ 51,151,376	100%	4.75%	\$ 2,429,690
Service cost (end of year)	1,301,996	0%	4.75%	-
Benefit payments, including refunds of employee contributions	(2,258,834)	50%	4.75%	(53,647)
Total interest on the total pension liability				\$ 2,376,043

C Provided in the Schedules of Deferrals.

D Based on the following calculation:

	Amount for Period (a)	Portion of Period (b)	Projected Rate of Return (c)	Projected Earnings (a) x (b) x (c)
Beginning plan fiduciary net position	\$ 23,824,106	100%	4.75%	\$ 1,131,645
Employer contributions	1,580,158	50%	4.75%	37,529
Employee contributions	312,583	50%	4.75%	7,424
Benefit payments, including refunds of employee contributions	(2,258,834)	50%	4.75%	(53,647)
Administrative expense and other	(10)	50%	4.75%	-
Total Projected Earnings				\$ 1,122,951

City of Beckley, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the Employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,834,174	\$ 450,742
Changes of assumptions	2,236,607	2,434,893
Net difference between projected and actual earnings on pension plan investments	-	2,126,420
Total	\$ 4,070,781	\$ 5,012,055

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2025	\$ (800,823)
2026	1,386,008
2027	(1,054,096)
2028	(472,363)
2029	-
Thereafter	-

City of Beckley, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Changes in the Employer's Net Pension Liability and Related Ratios
 Last 10 Fiscal Years

Total pension liability	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Service cost	\$ 1,301,996	\$ 1,070,612	\$ 1,102,273	\$ 979,236	\$ 1,407,737	\$ 1,433,473	\$ 1,372,807	\$ 1,483,038	\$ 716,515	\$ 743,480
Interest	2,376,043	2,277,500	2,178,166	2,287,269	2,109,239	2,006,880	1,956,976	1,804,335	1,977,837	1,951,130
Changes of benefit terms	-	-	-	240,195	-	-	-	-	-	-
Differences between expected and actual experience	527,064	2,877,752	(1,802,965)	486,583	(1,997,332)	1,717,861	(114,768)	380,786	(413,682)	491,509
Changes of assumptions	(1,901,264)	4,473,215	(4,035,786)	(1,957,595)	(7,063,929)	964,067	(778,140)	(3,398,993)	13,842,099	-
Benefit payments, including refunds of member contributions	(2,258,834)	(1,913,589)	(1,863,855)	(1,986,030)	(1,961,830)	(2,023,632)	(1,959,969)	(1,843,155)	(1,791,840)	(1,771,874)
Net change in total pension liability	45,005	8,785,490	(4,422,167)	49,658	(7,506,115)	4,098,649	476,906	(1,573,989)	14,330,929	1,414,245
Total pension liability - beginning	51,151,376	42,365,886	46,788,053	46,738,395	54,244,510	50,145,861	49,668,955	51,242,944	36,912,015	35,497,770
Total pension liability - ending (a)	\$ 51,196,381	\$ 51,151,376	\$ 42,365,886	\$ 46,788,053	\$ 46,738,395	\$ 54,244,510	\$ 50,145,861	\$ 49,668,955	\$ 51,242,944	\$ 36,912,015
Plan fiduciary net position	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contributions - employer (including Premium Tax Allocation)	\$ 1,580,158	\$ 1,422,236	\$ 1,403,746	\$ 1,343,896	\$ 1,271,676	\$ 1,334,570	\$ 1,216,720	\$ 1,058,279	\$ 1,003,851	\$ 943,850
Contributions - member	312,583	309,151	285,190	230,632	220,835	191,084	179,050	174,158	167,664	152,499
Net investment income	3,484,774	2,375,592	(1,890,420)	4,600,863	710,419	1,324,032	1,269,796	1,387,931	771,981	590,578
Benefit payments, including refunds of member contributions	(2,258,834)	(1,913,589)	(1,863,855)	(1,986,030)	(1,961,830)	(2,023,632)	(1,959,969)	(1,843,155)	(1,791,840)	(1,771,874)
Administrative expense	(10)	(22)	(14)	(3,042)	(7,007)	(20)	(81)	(24)	-	(59,002)
Other	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	\$ 3,118,671	\$ 2,193,368	\$ (2,065,353)	\$ 4,186,319	\$ 234,093	\$ 826,034	\$ 705,516	\$ 777,189	\$ 151,656	\$ (143,949)
Plan fiduciary net position - beginning	23,824,106	21,630,738	23,696,091	19,509,772	19,275,679	18,449,645	17,744,129	16,966,940	16,738,742	16,958,929
Plan fiduciary net position - ending (b)	\$ 26,942,777	\$ 23,824,106	\$ 21,630,738	\$ 23,696,091	\$ 19,509,772	\$ 19,275,679	\$ 18,449,645	\$ 17,744,129	\$ 16,890,398	\$ 16,814,980
Employer's net pension liability - ending (a)-(b)	\$ 24,253,604	\$ 27,327,270	\$ 20,735,148	\$ 23,091,962	\$ 27,228,623	\$ 34,968,831	\$ 31,696,216	\$ 31,924,826	\$ 34,352,546	\$ 20,097,035
Plan fiduciary net position as a percentage of the total pension liability	52.63%	46.58%	51.06%	50.65%	41.74%	35.53%	36.79%	35.72%	32.96%	45.55%
Covered payroll	\$ 3,431,407	\$ 3,249,430	\$ 2,779,350	\$ 2,640,634	\$ 2,299,930	\$ 2,289,203	\$ 2,183,999	\$ 2,080,112	\$ 2,028,434	\$ 2,075,097
Employer's net pension liability as a percentage of covered payroll	706.81%	840.99%	746.04%	874.49%	1183.89%	1527.55%	1451.29%	1534.76%	1693.55%	968.49%
Expected average remaining service years of all participants	4.00	4.00	4.00	4.00	4.00	4.00	3.87	3.52	3.64	3.66

Notes to Schedule:

Benefit changes: There were no changes for FY2024.

Changes of assumptions: Pursuant to the 2023 Experience Study Report, changes were made to cost-of-living increases, mortality improvement rates, retirement rates, termination rates, and disability rates. Additionally, the discount rate changed from 4.75% to 5.00%.

*Market value of assets as of July 1, 2016, includes \$76,542, excluded from the market value of assets as of June 30, 2016, used for the actuarial valuation report for the fiscal year end June 30, 2016.

*Market value of assets as of July 1, 2015, excludes \$76,238, included in the market value of assets as of June 30, 2015, used for the actuarial valuation report for the fiscal year end June 30, 2015.

City of Beckley, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Schedule of Employer Contributions
 Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 3,020,161	\$ 2,010,393	\$ 2,531,939	\$ 2,524,427	\$ 2,840,851	\$ 2,674,661	\$ 2,367,135	\$ 2,253,955	\$ 2,093,433	\$ 1,468,949
Contributions in relation to the actuarially determined contribution										
Employer provided	1,010,784	944,658	882,858	825,101	771,122	870,675	773,528	629,465	588,285	549,799
State provided	569,374	477,578	520,888	518,795	500,554	463,895	443,192	428,814	415,566	394,051
Contribution deficiency (excess)	<u>\$ 1,440,003</u>	<u>\$ 588,157</u>	<u>\$ 1,128,193</u>	<u>\$ 1,180,531</u>	<u>\$ 1,569,175</u>	<u>\$ 1,340,091</u>	<u>\$ 1,150,415</u>	<u>\$ 1,195,676</u>	<u>\$ 1,089,582</u>	<u>\$ 525,099</u>
Covered payroll	\$ 3,431,407	\$ 3,249,430	\$ 2,779,350	\$ 2,640,634	\$ 2,299,930	\$ 2,289,203	\$ 2,183,999	\$ 2,080,112	\$ 2,028,434	\$ 2,075,097
Contributions as a percentage of covered employee payroll	46.05%	43.77%	50.51%	50.89%	55.29%	58.30%	55.71%	50.88%	49.49%	45.48%

Notes to Schedule

Valuation date:

Actuarially determined contribution (ADC) amounts are calculated as of the beginning of the fiscal year (July 1) for the year immediately following the fiscal year. The assumptions shown below are those used in the 7/1/2022 actuarial valuation to calculate the FY2024 ADC. Assumptions used to determine all contributions in the past would not have been the same.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar
Remaining amortization period	15 to 26.5 years
Asset valuation method	4-year smoothed market
Inflation	2.50%
Salary increases	Rates vary by years of service
Investment rate of return	4.75%, net of pension plan investment expense, including inflation
Retirement age	Rates vary by age
Mortality	SOA PubS-2010(B) with generational projection using Scale MP-2019

City of Beckley, West Virginia Firemen’s Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Schedule of Differences between Projected and Actual Earnings on Pension Plan Investments

In conformity with paragraph 33b of Statement 68, the effects of differences between projected and actual earnings on pension plan investments are recognized in pension expense using a systematic and rational method over a closed five-year period, beginning in the current reporting period. The following table illustrates the application of this requirement.

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Earnings on Plan Investments				
			2024	2025	2026	2027	2028
2020	\$ 146,270	5	29,254				
2021	(3,635,738)	5	(727,148)	(727,146)			
2022	3,011,829	5	602,366	602,366	602,365		
2023	(1,190,913)	5	(238,183)	(238,183)	(238,183)	(238,181)	
2024	(2,361,823)	5	\$ (472,365)	(472,365)	(472,365)	(472,365)	(472,363)
Net increase (decrease) in pension expense			\$ (806,076)	\$ (835,328)	\$ (108,183)	\$ (710,546)	\$ (472,363)

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Projected and Actual Earnings on Pension Plan Investments

Year	Investment Earnings Less than Projected (a)	Investment Earnings Greater than Projected (b)	Amounts Recognized in Pension Expense Through June 30, 2024 (c)	Balances at June 30, 2024	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2020	\$ 146,270	\$ -	\$ 146,270	\$ -	\$ -
2021	-	3,635,738	2,908,592	-	727,146
2022	3,011,829	-	1,807,098	1,204,731	-
2023	-	1,190,913	476,366	-	714,547
2024	-	2,361,823	472,365	-	1,889,458
				\$ 1,204,731	\$ 3,331,151

City of Beckley, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Schedule of Differences between Expected and Actual Experience

In conformity with paragraph 33a of Statement 68, the effects of differences between expected and actual experience are recognized in pension expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with pensions through the pension plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Year	Differences between Expected and Actual Experience	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Experience							
			2024	2025	2026	2027	2028	2029	Thereafter	
2016	(413,682)	3.643525								
2017	380,786	3.518348								
2018	(114,768)	3.871779								
2019	1,717,861	4.000000								
2020	(1,997,332)	4.000000								
2021	486,583	4.000000	121,645							
2022	(1,802,965)	4.000000	(450,741)	(450,742)						
2023	2,877,752	4.000000	719,438	719,438	719,438					
2024	527,064	4.000000	\$ 131,766	131,766	131,766	131,766				
Net increase (decrease) in pension expense			\$ 522,108	\$ 400,462	\$ 851,204	\$ 131,766	\$ -	\$ -	\$ -	

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Expected and Actual Experience

Year	Experience Losses (a)	Experience Gains (b)	Amounts Recognized in Pension Expense Through June 30, 2024 (c)	Balances at June 30, 2024	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2016	-	413,682	413,682	-	-
2017	380,786	-	380,786	-	-
2018	-	114,768	114,768	-	-
2019	1,717,861	-	1,717,861	-	-
2020	-	1,997,332	1,997,332	-	-
2021	486,583	-	486,583	-	-
2022	-	1,802,965	1,352,223	-	450,742
2023	2,877,752	-	1,438,876	1,438,876	-
2024	527,064	-	131,766	395,298	-
				\$ 1,834,174	\$ 450,742

City of Beckley, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Schedule of Changes of Assumptions

In conformity with paragraph 33a of Statement 68, the effects of changes of assumptions should be recognized in pension expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with pensions through the pension plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Year	Changes of Assumptions	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Effects of Changes of Assumptions						
			2024	2025	2026	2027	2028	2029	Thereafter
2016	13,842,099	3.643525							
2017	(3,398,993)	3.518348							
2018	(778,140)	3.871779							
2019	964,067	4.000000							
2020	(7,063,929)	4.000000							
2021	(1,957,595)	4.000000	(489,398)						
2022	(4,035,786)	4.000000	(1,008,947)	(1,008,945)					
2023	4,473,215	4.000000	1,118,304	1,118,304	1,118,303				
2024	(1,901,264)	4.000000	\$ (475,316)	(475,316)	(475,316)	(475,316)			
Net increase (decrease) in pension expense			\$ (855,357)	\$ (365,957)	\$ 642,987	\$ (475,316)	\$ -	\$ -	\$ -

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Changes of Assumptions

Year	Increases in the Total Pension Liability (a)	Decreases in the Total Pension Liability (b)	Amounts Recognized in Pension Expense Through June 30, 2024 (c)	Balances at June 30, 2024	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2016	13,842,099	-	13,842,099	-	-
2017	-	3,398,993	3,398,993	-	-
2018	-	778,140	778,140	-	-
2019	964,067	-	964,067	-	-
2020	-	7,063,929	7,063,929	-	-
2021	-	1,957,595	1,957,595	-	-
2022	-	4,035,786	3,026,841	-	1,008,945
2023	4,473,215	-	2,236,608	2,236,607	-
2024	-	1,901,264	475,316	-	1,425,948
				\$ 2,236,607	\$ 2,434,893

City of Beckley, West Virginia Firemen's Pension and Relief Fund
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Projection of Pension Plan's Fiduciary Net Position

Fiscal Year	Gross Normal Cost (BOY)			Employee Contributions (BOY)			Employer Normal Cost (BOY)			Expenses (MOY)			Employer Contributions (MOY)			Premium Tax Allocation (MOY)		
	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total
2024	\$ 1,126,878	\$ -	\$ 1,126,878	\$ 310,983	\$ -	\$ 310,983	\$ 815,895	\$ -	\$ 815,895	\$ 10	\$ -	\$ 10	\$ 1,010,784	\$ -	\$ 1,010,784	\$ 569,374	\$ -	\$ 569,374
2025	\$ 1,097,324	\$ 57,585	\$ 1,154,909	\$ 217,985	\$ 13,094	\$ 231,079	\$ 879,339	\$ 44,491	\$ 923,830	\$ 18	\$ -	\$ 18	\$ 1,035,944	\$ 45,590	\$ 1,081,534	\$ 665,365	\$ -	\$ 665,365
2026	\$ 1,072,747	\$ 125,645	\$ 1,198,392	\$ 214,842	\$ 28,434	\$ 243,276	\$ 857,905	\$ 97,211	\$ 955,116	\$ 18	\$ 1	\$ 19	\$ 1,057,628	\$ 99,613	\$ 1,157,241	\$ 669,567	\$ -	\$ 669,567
2027	\$ 1,047,522	\$ 170,802	\$ 1,218,324	\$ 211,522	\$ 38,416	\$ 249,938	\$ 836,000	\$ 132,386	\$ 968,386	\$ 18	\$ 1	\$ 19	\$ 1,102,592	\$ 135,656	\$ 1,238,248	\$ 701,302	\$ -	\$ 701,302
2028	\$ 1,022,825	\$ 232,402	\$ 1,255,227	\$ 207,608	\$ 52,109	\$ 259,717	\$ 815,217	\$ 180,293	\$ 995,510	\$ 18	\$ 2	\$ 20	\$ 1,140,178	\$ 184,747	\$ 1,324,925	\$ 801,517	\$ -	\$ 801,517
2029	\$ 1,021,536	\$ 294,984	\$ 1,316,520	\$ 207,995	\$ 65,985	\$ 273,980	\$ 813,541	\$ 228,999	\$ 1,042,540	\$ 18	\$ 3	\$ 21	\$ 1,183,013	\$ 234,657	\$ 1,417,670	\$ 820,674	\$ -	\$ 820,674
2030	\$ 997,163	\$ 341,328	\$ 1,338,491	\$ 205,024	\$ 76,112	\$ 281,136	\$ 792,139	\$ 265,216	\$ 1,057,355	\$ 18	\$ 3	\$ 21	\$ 1,245,138	\$ 271,769	\$ 1,516,907	\$ 842,500	\$ -	\$ 842,500
2031	\$ 936,257	\$ 427,982	\$ 1,364,239	\$ 195,869	\$ 95,443	\$ 291,312	\$ 740,388	\$ 332,539	\$ 1,072,927	\$ 18	\$ 4	\$ 22	\$ 1,282,335	\$ 340,755	\$ 1,623,090	\$ 862,678	\$ -	\$ 862,678
2032	\$ 909,153	\$ 515,566	\$ 1,424,719	\$ 192,169	\$ 114,895	\$ 307,064	\$ 716,984	\$ 400,671	\$ 1,117,655	\$ 18	\$ 5	\$ 23	\$ 1,326,135	\$ 410,571	\$ 1,736,706	\$ 889,810	\$ -	\$ 889,810
2033	\$ 898,788	\$ 576,941	\$ 1,475,729	\$ 190,962	\$ 128,270	\$ 319,232	\$ 707,826	\$ 448,671	\$ 1,156,497	\$ 18	\$ 5	\$ 23	\$ 1,398,519	\$ 459,756	\$ 1,858,275	\$ 914,108	\$ -	\$ 914,108
2034	\$ 876,055	\$ 649,544	\$ 1,525,599	\$ 186,848	\$ 144,215	\$ 331,063	\$ 689,207	\$ 505,329	\$ 1,194,536	\$ 18	\$ 6	\$ 24	\$ 1,470,540	\$ 517,814	\$ 1,988,354	\$ 941,017	\$ -	\$ 941,017
2035	\$ 863,678	\$ 725,339	\$ 1,589,017	\$ 184,661	\$ 160,886	\$ 345,547	\$ 679,017	\$ 564,453	\$ 1,243,470	\$ 18	\$ 6	\$ 24	\$ 1,549,141	\$ 578,398	\$ 2,127,539	\$ 963,625	\$ -	\$ 963,625
2036	\$ 841,168	\$ 801,842	\$ 1,643,010	\$ 180,519	\$ 177,691	\$ 358,210	\$ 660,649	\$ 624,151	\$ 1,284,800	\$ 18	\$ 7	\$ 25	\$ 1,636,896	\$ 639,571	\$ 2,276,467	\$ 1,008,368	\$ -	\$ 1,008,368
2037	\$ 776,349	\$ 897,161	\$ 1,673,510	\$ 167,757	\$ 198,770	\$ 366,527	\$ 608,592	\$ 698,391	\$ 1,306,983	\$ 18	\$ 8	\$ 26	\$ 1,720,174	\$ 715,646	\$ 2,435,820	\$ 1,048,859	\$ -	\$ 1,048,859
2038	\$ 714,346	\$ 1,017,353	\$ 1,731,699	\$ 155,365	\$ 225,484	\$ 380,849	\$ 558,981	\$ 791,869	\$ 1,350,850	\$ 18	\$ 9	\$ 27	\$ 1,794,894	\$ 811,433	\$ 2,606,327	\$ 1,105,318	\$ -	\$ 1,105,318
2039	\$ 646,764	\$ 1,111,430	\$ 1,758,194	\$ 142,530	\$ 246,099	\$ 388,629	\$ 504,234	\$ 865,331	\$ 1,369,565	\$ 18	\$ 9	\$ 27	\$ 1,902,061	\$ 886,709	\$ 2,788,770	\$ 1,177,389	\$ -	\$ 1,177,389
2040	\$ 567,076	\$ 1,244,078	\$ 1,811,154	\$ 126,922	\$ 275,532	\$ 402,454	\$ 440,154	\$ 968,546	\$ 1,408,700	\$ 18	\$ 10	\$ 28	\$ 1,991,510	\$ 992,474	\$ 2,983,984	\$ 1,205,639	\$ -	\$ 1,205,639
2041	\$ 499,865	\$ 1,354,418	\$ 1,854,283	\$ 113,724	\$ 299,737	\$ 413,461	\$ 386,141	\$ 1,054,681	\$ 1,440,822	\$ 18	\$ 10	\$ 28	\$ 2,112,127	\$ 1,080,736	\$ 3,192,863	\$ 1,234,595	\$ -	\$ 1,234,595
2042	\$ 410,223	\$ 1,488,421	\$ 1,898,644	\$ 93,857	\$ 329,334	\$ 423,191	\$ 316,366	\$ 1,159,087	\$ 1,475,453	\$ 18	\$ 11	\$ 29	\$ 2,228,641	\$ 1,187,722	\$ 3,416,363	\$ 1,296,670	\$ -	\$ 1,296,670
2043	\$ 294,699	\$ 1,645,659	\$ 1,940,358	\$ 68,411	\$ 364,170	\$ 432,581	\$ 226,288	\$ 1,281,489	\$ 1,507,777	\$ 18	\$ 12	\$ 30	\$ 2,342,361	\$ 1,313,147	\$ 3,655,508	\$ 1,341,508	\$ -	\$ 1,341,508
2044	\$ 209,971	\$ 1,815,060	\$ 2,025,031	\$ 51,331	\$ 401,670	\$ 453,001	\$ 158,640	\$ 1,413,390	\$ 1,572,030	\$ 18	\$ 13	\$ 31	\$ 2,463,087	\$ 1,448,307	\$ 3,911,394	\$ 1,373,846	\$ -	\$ 1,373,846
2045	\$ 142,182	\$ 1,917,788	\$ 2,059,970	\$ 35,578	\$ 424,407	\$ 459,985	\$ 106,604	\$ 1,493,381	\$ 1,599,985	\$ 18	\$ 13	\$ 31	\$ 2,654,919	\$ 1,530,273	\$ 4,185,192	\$ 1,430,055	\$ -	\$ 1,430,055
2046	\$ 68,874	\$ 2,066,172	\$ 2,135,046	\$ 18,082	\$ 458,434	\$ 476,516	\$ 50,792	\$ 1,607,738	\$ 1,658,530	\$ 18	\$ 14	\$ 32	\$ 2,178,190	\$ 1,647,455	\$ 3,825,645	\$ -	\$ -	\$ -
2047	\$ 57,223	\$ 2,180,407	\$ 2,237,630	\$ 15,247	\$ 484,379	\$ 499,626	\$ 41,976	\$ 1,696,028	\$ 1,738,004	\$ 18	\$ 14	\$ 32	\$ 43,030	\$ 1,737,926	\$ 1,780,956	\$ -	\$ -	\$ -
2048	\$ 42,367	\$ 2,282,367	\$ 2,324,734	\$ 11,613	\$ 507,478	\$ 519,091	\$ 30,754	\$ 1,774,889	\$ 1,805,643	\$ 18	\$ 14	\$ 32	\$ 31,532	\$ 1,818,734	\$ 1,850,266	\$ -	\$ -	\$ -
2049	\$ 28,793	\$ 2,383,624	\$ 2,412,417	\$ 8,111	\$ 530,753	\$ 538,864	\$ 20,682	\$ 1,852,871	\$ 1,873,553	\$ 17	\$ 16	\$ 33	\$ 21,209	\$ 1,898,644	\$ 1,919,853	\$ -	\$ -	\$ -
2050	\$ 13,579	\$ 2,478,515	\$ 2,492,094	\$ 4,003	\$ 552,471	\$ 556,474	\$ 9,576	\$ 1,926,044	\$ 1,935,620	\$ 17	\$ 16	\$ 33	\$ 9,830	\$ 1,973,624	\$ 1,983,454	\$ -	\$ -	\$ -
2051	\$ 4,148	\$ 2,580,620	\$ 2,584,768	\$ 1,181	\$ 576,088	\$ 577,269	\$ 2,967	\$ 2,004,532	\$ 2,007,499	\$ 17	\$ 17	\$ 34	\$ 3,057	\$ 2,054,051	\$ 2,057,108	\$ -	\$ -	\$ -
2052	\$ 2,752	\$ 2,672,315	\$ 2,675,067	\$ 776	\$ 597,701	\$ 598,477	\$ 1,976	\$ 2,074,614	\$ 2,076,590	\$ 17	\$ 17	\$ 34	\$ 2,042	\$ 2,125,864	\$ 2,127,906	\$ -	\$ -	\$ -
2053	\$ 1,107	\$ 2,768,803	\$ 2,769,910	\$ 332	\$ 619,849	\$ 620,181	\$ 775	\$ 2,148,954	\$ 2,149,729	\$ 17	\$ 18	\$ 35	\$ 811	\$ 2,202,041	\$ 2,202,852	\$ -	\$ -	\$ -
2054	\$ 857	\$ 2,870,797	\$ 2,871,654	\$ 257	\$ 642,677	\$ 642,934	\$ 600	\$ 2,228,120	\$ 2,228,720	\$ 17	\$ 19	\$ 36	\$ 631	\$ 2,283,163	\$ 2,283,794	\$ -	\$ -	\$ -
2055	\$ -	\$ 2,972,081	\$ 2,972,081	\$ -	\$ 665,481	\$ 665,481	\$ -	\$ 2,306,600	\$ 2,306,600	\$ 17	\$ 20	\$ 37	\$ 16	\$ 2,363,582	\$ 2,363,598	\$ -	\$ -	\$ -
2056	\$ -	\$ 3,075,836	\$ 3,075,836	\$ -	\$ 688,844	\$ 688,844	\$ -	\$ 2,386,992	\$ 2,386,992	\$ 17	\$ 21	\$ 38	\$ 17	\$ 2,445,960	\$ 2,445,977	\$ -	\$ -	\$ -
2057	\$ -	\$ 3,185,275	\$ 3,185,275	\$ -	\$ 713,474	\$ 713,474	\$ -	\$ 2,471,801	\$ 2,471,801	\$ 17	\$ 22	\$ 39	\$ 18	\$ 2,532,864	\$ 2,532,882	\$ -	\$ -	\$ -
2058	\$ -	\$ 3,292,409	\$ 3,292,409	\$ -	\$ 737,970	\$ 737,970	\$ -	\$ 2,554,439	\$ 2,554,439	\$ 17	\$ 23	\$ 40	\$ 17	\$ 2,617,544	\$ 2,617,561	\$ -	\$ -	\$ -
2059	\$ -	\$ 3,408,725	\$ 3,408,725	\$ -	\$ 764,346	\$ 764,346	\$ -	\$ 2,644,379	\$ 2,644,379	\$ 17	\$ 24	\$ 41	\$ 17	\$ 2,709,706	\$ 2,709,723	\$ -	\$ -	\$ -
2060	\$ -	\$ 3,521,207	\$ 3,521,207	\$ -	\$ 789,686	\$ 789,686	\$ -	\$ 2,731,521	\$ 2,731,521	\$ 17	\$ 25	\$ 42	\$ 18	\$ 2,799,001	\$ 2,799,019	\$ -	\$ -	\$ -
2061	\$ -	\$ 3,646,461	\$ 3,646,461	\$ -	\$ 818,107	\$ 818,107	\$ -	\$ 2,828,354	\$ 2,828,354	\$ 17	\$ 26	\$ 43	\$ 17	\$ 2,898,226	\$ 2,898,243	\$ -	\$ -	\$ -
2062	\$ -	\$ 3,766,292	\$ 3,766,292	\$ -	\$ 845,299	\$ 845,299	\$ -	\$ 2,920,993	\$ 2,920,993	\$ 17	\$ 27	\$ 44	\$ 17	\$ 2,993,154	\$ 2,993,171	\$ -	\$ -	\$ -
2063	\$ -	\$ 3,889,637	\$ 3,889,637	\$ -	\$ 873,594	\$ 873,594	\$ -	\$ 3,016,043	\$ 3,016,043	\$ 17	\$ 29	\$ 46	\$ 18	\$ 3,090,553	\$ 3,090,571	\$ -	\$ -	\$ -
2064	\$ -	\$ 4,010,170	\$ 4,010,170	\$ -	\$ 901,482	\$ 901,482	\$ -	\$ 3,108,688	\$ 3,108,688	\$ 17	\$ 30	\$ 47	\$ 18	\$ 3,185,487	\$ 3,185,505	\$ -	\$ -	\$ -

City of Beckley, West Virginia Firemen's Pension and Relief Fund
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Projection of Pension Plan's Fiduciary Net Position

Fiscal Year	Actuarial Accrued Liability (BOY)			Closed Group Asset Projection						
	Current Members	Future Members	Total Members	Fiduciary Net Position (BOY)	Funded Ratio (BOY)	Projected EEC Contributions (MOY)	Projected ER Contrib + Premium Tax (MOY)	Projected BP (MOY)	Projected Admin Expenses (MOY)	Projected Investment Earnings
2024	\$ 49,836,632	\$ -	\$ 49,836,632	\$ 23,824,106	47.80%	\$ 310,983	\$ 1,580,158	\$ 2,258,834	10	\$ 3,484,774
2025	\$ 51,197,069	\$ -	\$ 51,197,069	\$ 26,941,177	52.62%	\$ 223,368	\$ 1,701,309	\$ 3,236,752	18	\$ 1,314,657
2026	\$ 51,592,429	\$ 59,596	\$ 51,652,025	\$ 26,943,741	52.22%	\$ 220,148	\$ 1,727,195	\$ 2,541,013	18	\$ 1,332,526
2027	\$ 52,694,671	\$ 191,282	\$ 52,885,953	\$ 27,682,580	52.53%	\$ 216,746	\$ 1,803,894	\$ 2,548,805	18	\$ 1,371,085
2028	\$ 53,817,555	\$ 373,713	\$ 54,191,268	\$ 28,525,481	53.00%	\$ 212,735	\$ 1,941,695	\$ 2,627,366	18	\$ 1,414,594
2029	\$ 54,890,150	\$ 627,195	\$ 55,517,345	\$ 29,467,121	53.68%	\$ 213,131	\$ 2,003,687	\$ 3,354,563	18	\$ 1,445,259
2030	\$ 55,269,866	\$ 955,861	\$ 56,225,727	\$ 29,774,617	53.87%	\$ 210,087	\$ 2,087,638	\$ 3,093,139	18	\$ 1,469,088
2031	\$ 55,910,856	\$ 1,346,157	\$ 57,257,013	\$ 30,448,273	54.46%	\$ 200,706	\$ 2,145,013	\$ 2,834,108	18	\$ 1,510,352
2032	\$ 56,785,372	\$ 1,842,991	\$ 58,628,363	\$ 31,470,218	55.42%	\$ 196,915	\$ 2,215,945	\$ 3,230,084	18	\$ 1,553,329
2033	\$ 57,269,400	\$ 2,451,214	\$ 59,720,614	\$ 32,206,306	56.24%	\$ 195,678	\$ 2,312,627	\$ 3,162,053	18	\$ 1,594,170
2034	\$ 57,836,457	\$ 3,148,078	\$ 60,984,535	\$ 33,146,710	57.31%	\$ 191,462	\$ 2,411,557	\$ 3,050,011	18	\$ 1,646,297
2035	\$ 58,522,806	\$ 3,950,831	\$ 62,473,637	\$ 34,345,997	58.69%	\$ 189,221	\$ 2,512,766	\$ 3,497,794	18	\$ 1,697,647
2036	\$ 58,771,636	\$ 4,867,466	\$ 63,639,102	\$ 35,247,818	59.97%	\$ 184,977	\$ 2,645,264	\$ 3,240,124	18	\$ 1,752,268
2037	\$ 59,273,305	\$ 5,903,133	\$ 65,176,438	\$ 36,590,185	61.73%	\$ 171,900	\$ 2,769,033	\$ 3,140,222	18	\$ 1,824,587
2038	\$ 59,834,367	\$ 7,082,663	\$ 66,917,030	\$ 38,215,465	63.87%	\$ 159,202	\$ 2,900,212	\$ 3,323,204	18	\$ 1,904,258
2039	\$ 60,170,878	\$ 8,438,076	\$ 68,608,954	\$ 39,855,915	66.24%	\$ 146,050	\$ 3,079,450	\$ 3,231,273	18	\$ 1,992,653
2040	\$ 60,547,455	\$ 9,949,298	\$ 70,496,753	\$ 41,842,776	69.11%	\$ 130,056	\$ 3,197,149	\$ 3,276,059	18	\$ 2,093,401
2041	\$ 60,813,296	\$ 11,664,464	\$ 72,477,760	\$ 43,987,305	72.33%	\$ 116,532	\$ 3,346,722	\$ 3,771,764	18	\$ 2,191,746
2042	\$ 60,513,911	\$ 13,569,627	\$ 74,083,538	\$ 45,870,523	75.80%	\$ 96,175	\$ 3,525,311	\$ 3,641,921	18	\$ 2,293,021
2043	\$ 60,238,482	\$ 15,696,457	\$ 75,934,939	\$ 48,143,091	79.92%	\$ 70,100	\$ 3,683,869	\$ 3,484,759	18	\$ 2,413,802
2044	\$ 59,989,025	\$ 18,079,362	\$ 78,068,387	\$ 50,826,084	84.73%	\$ 52,599	\$ 3,836,933	\$ 3,971,309	18	\$ 2,539,284
2045	\$ 59,139,565	\$ 20,741,909	\$ 79,881,474	\$ 53,283,574	90.10%	\$ 36,457	\$ 4,084,974	\$ 3,711,283	18	\$ 2,674,307
2046	\$ 58,442,901	\$ 23,624,701	\$ 82,067,602	\$ 56,368,011	96.45%	\$ 18,529	\$ 2,178,190	\$ 4,130,864	18	\$ 2,770,636
2047	\$ 57,204,488	\$ 26,778,349	\$ 83,982,837	\$ 57,204,483	100.00%	\$ 15,624	\$ 43,030	\$ 4,268,980	18	\$ 2,756,249
2048	\$ 55,750,394	\$ 30,177,561	\$ 85,927,955	\$ 55,750,389	100.00%	\$ 11,900	\$ 31,532	\$ 4,158,577	18	\$ 2,685,895
2049	\$ 54,321,126	\$ 33,819,677	\$ 88,140,803	\$ 54,321,121	100.00%	\$ 8,311	\$ 21,209	\$ 3,712,681	17	\$ 2,625,100
2050	\$ 53,263,049	\$ 37,707,299	\$ 90,970,348	\$ 53,263,043	100.00%	\$ 4,102	\$ 9,830	\$ 4,446,618	17	\$ 2,553,686
2051	\$ 51,384,032	\$ 41,617,603	\$ 93,001,635	\$ 51,384,026	100.00%	\$ 1,210	\$ 3,057	\$ 3,699,317	17	\$ 2,477,951
2052	\$ 50,166,917	\$ 45,710,976	\$ 95,877,893	\$ 50,166,910	100.00%	\$ 795	\$ 2,042	\$ 3,656,806	17	\$ 2,418,110
2053	\$ 48,931,041	\$ 50,084,624	\$ 99,015,665	\$ 48,931,034	100.00%	\$ 340	\$ 811	\$ 3,737,808	17	\$ 2,354,274
2054	\$ 47,548,642	\$ 54,605,802	\$ 102,154,444	\$ 47,548,635	100.00%	\$ 263	\$ 631	\$ 3,512,680	17	\$ 2,290,708
2055	\$ 46,327,548	\$ 59,179,281	\$ 105,506,829	\$ 46,327,540	100.00%	\$ -	\$ 16	\$ 3,645,431	17	\$ 2,226,353
2056	\$ 44,908,470	\$ 63,968,062	\$ 108,876,532	\$ 44,908,461	100.00%	\$ -	\$ 17	\$ 3,399,829	17	\$ 2,161,464
2057	\$ 43,670,105	\$ 68,856,636	\$ 112,526,741	\$ 43,670,097	100.00%	\$ -	\$ 18	\$ 3,325,771	17	\$ 2,101,375
2058	\$ 42,445,709	\$ 73,891,530	\$ 116,337,239	\$ 42,445,701	100.00%	\$ -	\$ 17	\$ 3,265,135	17	\$ 2,041,652
2059	\$ 41,222,227	\$ 79,089,584	\$ 120,311,811	\$ 41,222,218	100.00%	\$ -	\$ 17	\$ 3,181,430	17	\$ 1,982,545
2060	\$ 40,023,343	\$ 84,448,006	\$ 124,471,349	\$ 40,023,333	100.00%	\$ -	\$ 18	\$ 3,117,887	17	\$ 1,924,170
2061	\$ 38,829,627	\$ 89,915,201	\$ 128,744,828	\$ 38,829,617	100.00%	\$ -	\$ 17	\$ 3,034,902	17	\$ 1,866,534
2062	\$ 37,661,259	\$ 95,537,002	\$ 133,198,261	\$ 37,661,248	100.00%	\$ -	\$ 17	\$ 2,959,839	17	\$ 1,809,969
2063	\$ 36,511,389	\$ 101,339,086	\$ 137,850,475	\$ 36,511,378	100.00%	\$ -	\$ 18	\$ 2,883,338	17	\$ 1,754,365
2064	\$ 35,382,416	\$ 107,235,394	\$ 142,617,810	\$ 35,382,406	100.00%	\$ -	\$ 18	\$ 2,805,098	17	\$ 1,699,848

City of Beckley, West Virginia Firemen's Pension and Relief Fund
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Projection of Pension Plan's Fiduciary Net Position

Calculation of Single Equivalent Discount Rate (DR)					
Fiscal Year	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Portion of Benefit Payments	Present Value of "Unfunded" Portion of Benefit Payments	Present Value of Benefit Payments Using a Single DR
2024	\$ 2,258,834	\$ -	\$ 2,204,396	\$ -	\$ 2,204,396
2025	\$ 3,236,752	\$ -	\$ 3,008,330	\$ -	\$ 3,008,330
2026	\$ 2,541,013	\$ -	\$ 2,249,229	\$ -	\$ 2,249,229
2027	\$ 2,548,805	\$ -	\$ 2,148,691	\$ -	\$ 2,148,691
2028	\$ 2,627,366	\$ -	\$ 2,109,448	\$ -	\$ 2,109,448
2029	\$ 3,354,563	\$ -	\$ 2,565,044	\$ -	\$ 2,565,044
2030	\$ 3,093,139	\$ -	\$ 2,252,522	\$ -	\$ 2,252,522
2031	\$ 2,834,108	\$ -	\$ 1,965,607	\$ -	\$ 1,965,607
2032	\$ 3,230,084	\$ -	\$ 2,133,560	\$ -	\$ 2,133,560
2033	\$ 3,162,053	\$ -	\$ 1,989,165	\$ -	\$ 1,989,165
2034	\$ 3,050,011	\$ -	\$ 1,827,316	\$ -	\$ 1,827,316
2035	\$ 3,497,794	\$ -	\$ 1,995,801	\$ -	\$ 1,995,801
2036	\$ 3,240,124	\$ -	\$ 1,760,741	\$ -	\$ 1,760,741
2037	\$ 3,140,222	\$ -	\$ 1,625,193	\$ -	\$ 1,625,193
2038	\$ 3,323,204	\$ -	\$ 1,637,993	\$ -	\$ 1,637,993
2039	\$ 3,231,273	\$ -	\$ 1,516,839	\$ -	\$ 1,516,839
2040	\$ 3,276,059	\$ -	\$ 1,464,631	\$ -	\$ 1,464,631
2041	\$ 3,771,764	\$ -	\$ 1,605,949	\$ -	\$ 1,605,949
2042	\$ 3,641,921	\$ -	\$ 1,476,823	\$ -	\$ 1,476,823
2043	\$ 3,484,759	\$ -	\$ 1,345,803	\$ -	\$ 1,345,803
2044	\$ 3,971,309	\$ -	\$ 1,460,673	\$ -	\$ 1,460,673
2045	\$ 3,711,283	\$ -	\$ 1,300,032	\$ -	\$ 1,300,032
2046	\$ 4,130,864	\$ -	\$ 1,378,103	\$ -	\$ 1,378,103
2047	\$ 4,268,980	\$ -	\$ 1,356,362	\$ -	\$ 1,356,362
2048	\$ 4,158,577	\$ -	\$ 1,258,366	\$ -	\$ 1,258,366
2049	\$ 3,712,681	\$ -	\$ 1,069,943	\$ -	\$ 1,069,943
2050	\$ 4,446,618	\$ -	\$ 1,220,431	\$ -	\$ 1,220,431
2051	\$ 3,699,317	\$ -	\$ 966,976	\$ -	\$ 966,976
2052	\$ 3,656,806	\$ -	\$ 910,347	\$ -	\$ 910,347
2053	\$ 3,737,808	\$ -	\$ 886,202	\$ -	\$ 886,202
2054	\$ 3,512,680	\$ -	\$ 793,168	\$ -	\$ 793,168
2055	\$ 3,645,431	\$ -	\$ 783,946	\$ -	\$ 783,946
2056	\$ 3,399,829	\$ -	\$ 696,314	\$ -	\$ 696,314
2057	\$ 3,325,771	\$ -	\$ 648,710	\$ -	\$ 648,710
2058	\$ 3,265,135	\$ -	\$ 606,555	\$ -	\$ 606,555
2059	\$ 3,181,430	\$ -	\$ 562,862	\$ -	\$ 562,862
2060	\$ 3,117,887	\$ -	\$ 525,353	\$ -	\$ 525,353
2061	\$ 3,034,902	\$ -	\$ 487,019	\$ -	\$ 487,019
2062	\$ 2,959,839	\$ -	\$ 452,356	\$ -	\$ 452,356
2063	\$ 2,883,338	\$ -	\$ 419,680	\$ -	\$ 419,680
2064	\$ 2,805,098	\$ -	\$ 388,849	\$ -	\$ 388,849